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## TO THE READERS OF THE REGISTER.

Winchester, Feb. 22d, 1816.

At a time when so many important matters press forward for notice, I am sorry to have to disappoint, though only for a week, any expectations which may have been formed with regard to my exertions. But, on Tuesday, when I was about to begin the performance of my weekly labours, I saw, by accident, in the Morning Chronicle, an Advertisement of a requisition, and of a notice of the High Sheriff, for calling together the County of Southampton (commonly called Hampshire) for the purpose of petitioning against the present burthensome system of Taxation generally, and especially against the *Property Tax and the War Tax on Malt*. I felt a very strong desire to be at this Meeting, and thought, that, if I thereby lost the time necessary for writing, I should, perhaps, as well consult my duty towards my readers, by obtaining a knowledge of the real state of this county, and by being able to speak with confidence, as to the sentiments of the people here.—I should, if the post would allow me the time, or if I were not compelled so soon to leave Winchester, give my readers some account (and very amusing it would be) of the *conduct of the Sheriff*, upon this occasion. The Resolutions which were *finally passed*, will be inserted here. But, after these had been moved, I moved, as an *amendment*, another set of Resolutions, which were seconded by Mr. Hunt, which this Sheriff, this BOSANQUET, *refused to put to the Meeting!* A long and violent altercation ensued upon this point. Till, at last, after a very manly and very eloquent speech from the Earl of CAERNARVON, during which he protested in the strongest terms against the conduct of the Sheriff in presuming to take upon him to dictate to me what Resolutions I should move, my Resolutions, in the form of an amendment, *were put*, though this BOSANQUET had declared, over and over again, that he *never* would suffer them to be put. The *Thing* made some shuffling

excuses; but, finally he put them; and having so done upon a *show* of holding up hats, he acknowledged, that the numbers appeared to him *to be so nearly, for and against*, that he was unable to decide. He, then, divided the Meeting, sending the *ayes* to the right and the *noes* to the left. After the sides had met again there was still some doubt. A second division took place; and then he decided, that my resolutions were *lost*.—Now, this is very important indeed; because it clearly shows, that good principles are making *great progress* even in Hampshire.—The resolutions, which were moved by the Gentlemen, at the head of whom was my Lord Caernarvon, were as follows:

“At a General Meeting of the Gentlemen, Clergy, Freeholders, and Inhabitants of the County of Hants, convened by the High Sheriff, in the Shire Hall of the said County, on Wednesday the 21st of February, 1816,

“The High Sheriff in the chair;

“Resolved, 1. That the exigencies of the late War for the defence and preservation of his Majesty's Crown, and the religion, laws, liberties, and properties of his Majesty's faithful subjects, were the causes assigned by the Legislature for the extraordinary Impost, called the *Property Tax*.

“2 That, by the express terms of the several statutes imposing the said Tax, the faith of the Legislature stands pledged, that its duration should be limited by the war that gave birth to it; the words being as follow (that is to say) “the duties herein contained, shall continue in force during the present war, and until the 6th day of April next, after the ratification of a definitive Treaty of Peace, and no longer.”

“3. That the intention avowed by Ministers of proposing a further continuance of the said Tax in this time of profound peace, is in direct violation of the sacred word and faith of Parliament, and in utter disregard of the general voice of the people conveyed to the House of Commons in the last Session.



"4. That the said Tax is in its nature  
"partial and oppressive, and in its execu-  
"tion vexatious, inquisitorial, and des-  
"tructive to our peace, happiness, and in-  
"dependence; and that no reduction of  
"its rate, or modification of its provi-  
"sions, can render it tolerable to the  
"feelings, or compatible with the condi-  
"tion of a free people.

"5. That our objections to this obnoxious measure are (if possible) aggravated  
"by the very painful consideration, that  
"its continuance appears to be intended  
"towards the support of a Military Peace  
"Establishment of an unexampled and  
"most alarming magnitude, inconsistent  
"with our insular policy, and dangerous  
"to the liberties of the people.

"6. That the War Tax of 2s. per bush-  
"el on Malt, is a partial and grievous  
"pressure on those Counties wherein  
"Barley is the staple article of produce,  
"that by depressing the market it op-  
"erates as a very injurious discouragement  
"to its growth and to agriculture, and at  
"the same time greatly enhances the ex-  
"pences of the Farmer in the maintenance  
"of his servants, whilst it amounts to an  
"almost total prohibition in the use of  
"beer, by a very large and meritorious  
"portion of his Majesty's subjects, name-  
"ly, the labouring and poorer classes of  
"the community.

"7. That a Petition, founded upon the  
"above Resolutions, be presented to the  
"House of Commons, most earnestly  
"praying that Honourable House to re-  
"ject any Bill for the continuance or re-  
"newal of the said Tax under any form or  
"rate, or under any modification what-  
"ever; and also praying, that the said  
"Tax of 2s. per bushel on Malt, be not  
"continued beyond the period to which it  
"at present stands limited; and in order  
"to satisfy the just expectation, and alle-  
"viate the pressing burthens brought on  
"the people by the late war, earnestly also  
"praying that Honourable House to en-  
"force the most rigid system of retrench-  
"ment in every department of the State,  
"and the settlement of a peace establish-  
"ment upon a basis of the strictest eco-  
"nomy; and especially *depreciating in the  
"strongest terms, the maintenance of a  
"large standing army in time of peace, a  
"system ruinous to our finances, un-*

"known in the best times of the Consti-  
"tution, rendered peculiarly unnecessary  
"now by the depressed condition of  
"France, and tending to *convert our free  
"Constitution into a military despotism.*

"That the Thanks of the Meeting be  
"given to the Noblemen and Gentlemen  
"who signed the two Requisitions for  
"calling it.

"And that William Chute, Esq. and  
"Thomas Freeman Heathcote, Esq. Re-  
"presentatives for this county, be n-  
"structed to present the said Petition to  
"the House of Commons, and to support  
"the prayer thereof to the utmost of their  
"power.

"Resolved, That a similar Petition be  
"presented to the House of Lords, and  
"the Earl of Caernarvon be requested to  
"present it.

"HENRY BOSANQUET,  
"High Sheriff.

"The Sheriff having quitted the Chair,  
"the Thanks of the Meeting were voted  
"him for his readiness in calling the  
"Meeting."

Now, reader, I must first observe, that  
I take these Resolutions from the Morning  
Chronicle, and that whoever sent the last,  
that is, of thanks to the Sheriff at the  
Meeting, sent a *positive falshood*. No  
such motion was *made* to the Meeting; no  
man, who had heard what had passed,  
would have dreamt of *making* such a mo-  
tion. I call upon any one of the five or  
six thousand people, who witnessed the  
reprobation of this man's conduct, and  
who heard him, at one time threaten to  
*dissolve* the Meeting, and, at another, to  
*call in the aid of the constables*; I call  
upon any one of this large and most respect-  
able Meeting to say, who speaks the  
truth, I or the author of this advertise-  
ment. *Thanks!* He owes it entirely to  
my forbearance, that a vote of *censure*  
was not moved, and, I firmly believe,  
carried. If my Lord Caernarvon had not  
interfered, and induced the Sheriff to do  
his duty, the consequence would have  
been, the drawing off of one half of the  
Meeting to another place, there to pass  
and sign a petition, containing a protest  
against the conduct of this Bosanquet, a  
man so completely a stranger to the  
County, so wholly unknown, that when he  
began to be troublesome, every man al-  
most was whispering his neighbour, "*who*



"is he? *Where does he live?*"—As to *my Resolutions*, they contained very little not contained in those that were passed, except a short passage relative to the necessity of *reform*, introduced merely parenthetically; and, if Lord Caernarvon, or any of the real *Country gentlemen*, who were with him, had moved the resolutions, and had not put the task into the hands of a prosing, conceited, and very assuming person of the name of PORTAL, I do not much think that there would have been opposition enough to go to a *division*. But, in a long-winded, briefless-lawyer-like, set harangue, of an hour long, this eternal talker (who was allowed to speak *seven* different times) put forth so many absurdities, such mixty-maxy of truth and falshood, that it was impossible to consent to be of accord with him. Even those who had agreed to support his Resolutions were compelled, for their own sakes, to disclaim part of his sentiments. This ought to operate as a warning to the *Gentlemen* of the County, who now begin to see that they are to be swallowed quite up, unless they make common cause with the people; it ought to operate as a warning to them, not to place their cause in such *strange* hands in future, but to come forward *themselves* and be the organ of their sentiments. They will find, by-and-by, that, if they mean to preserve the wreck, this is the way to do it.—What a *change*, however, in the tone of this cowed-down county! Last year at this time, I could not prevail upon them, at a similar Meeting, to say one word about a *standing army*. They said, by the mouth of their then Sheriff (Mr. NORRIS) and by that of the everlasting Mr. PORTAL, that *that* subject was not at all connected with the continuance of the war-taxes. But, *now* they do think that it is; and, if they had thought and acted with me *last year*, and the whole country had done the same, we never should have heard of this *thundering standing army*.—I must now conclude for want of time. The Extract from Mr. Preston's Pamphlet, which will follow this address, is well worthy of the reader's best attention; because, to what it recommends *we must come*. We must go a great deal further, indeed; but let us take this first.

WM. COBBETT

EXTRACT FROM THE INTERESTING PAMPHLET OF MR. PRESTON, ON THE REMEDIES NOW NECESSARY TO BE APPLIED TO OUR DISTRESSED STATE.

"Portionists have no other right than to receive their principal with the stipulated interest. Their principal is to be paid in full, and unless their interest shall be reduced, the principal, if payable, may be discharged.

"Mortgagees will also receive their principal money without any diminution. The benefit of existing contracts for interest at 5 per cent. may, without any important injury to the measure, be preserved. Thus no faith, no contract, will be broken.

"But then the owner of money, or rather of the debt, or currency, (for there is no such thing as money in this view of things!) will say, I am injured: though I receive my 100*l.* the value of it is depreciated. The 100*l.* are with reference to interest worth only 80*l.* since 4 per cent. for 100*l.* is only equivalent to 5 per cent. for 80*l.* He will add, my income is reduced from 100*l.* to 80*l.* or one-fifth. How am I to live?

"The answers are—1st. The proprietor of the land is to give up one-fourth of his income, while you give up only one-fifth.

"You are to expect bread and provisions, and it is to be hoped taxes at a lower rate by one-fourth or one-fifth; so that 80*l.* will buy as many of the comforts and luxuries of life as 100*l.*

"But he will then urge, I want to go into trade. Then the answer is—you are to have your 100*l.* for all the benefits of trade; and merchants and others contend, that rents should be lowered, and provisions rendered cheap for the benefit of trade, &c.

"He will then insist, that he wishes to buy funded property, and the price is advanced, and the rate of interest for his money will be reduced. Hitherto, it may be said, you have shown your partiality for mortgage security, rather than funded property; and the advance of the funds by that prosperity of the country, at which all aim, would have placed you, in reference to the funds, in the same condition, as this measure. And if he should still further insist, that

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“ he would have purchased in the funds  
 “ before they advanced, if he could have  
 “ had his money, it may in answer be  
 “ truly said, this is the only plan by  
 “ which he can obtain the payment of his  
 “ money in any reasonable time! But he  
 “ may turn round and say, he would have  
 “ used the process of the law; he would  
 “ have kept his debtor in prison and fore-  
 “ closed the mortgage.—That would be op-  
 “ pressive conduct. Besides, a mortgagor,  
 “ who chose to remain in prison, would  
 “ easily protect his property; by waiting  
 “ for a change of times. He might also  
 “ be discharged from prison under the In-  
 “ solvent Debtors' Act, and the property  
 “ be sold, or rather given away; and even  
 “ if this hard-hearted mortgagee should  
 “ purchase the property for the amount of  
 “ the mortgage money, is he quite sure he  
 “ would have gained an advantage?

“ Finally, he may object, that he would  
 “ invest his money in the purchase of  
 “ land! See how the account will then  
 “ stand—

“ 100*l.* will now purchase 4*l.* rent.

“ 100*l.* will then purchase 3*l.* rent.

“ and this 3*l.* of rent will be worth the  
 “ same money as the 4*l.* of rent is now  
 “ worth.

“ You wanted land, and you may have  
 “ land—and you may have the same iden-  
 “ tical land, in quantity and quality, as  
 “ you could now purchase for your 100*l.*

“ You wanted an income from land,  
 “ and you will have it; you will have 3*l.*  
 “ a year income, well paid, and well se-  
 “ cured, and rendered equal to 4*l.* in rela-  
 “ tive value, instead of having 4*l.* of rent,  
 “ badly paid, and in truth worth only 3*l.*;  
 “ and you are sacrificed only in being de-  
 “ prived of the vanity of talking of an in-  
 “ come of 4,000*l.* a year, instead of one of  
 “ 3,000*l.*: both incomes are really the  
 “ same in value. But if the land proprie-  
 “ tors submit to reduce their incomes  
 “ one-fourth for the good of the country  
 “ and to allow 5 per cent. to remain the  
 “ legal rate of interest, then you stand thus:

“ Your property producing 100	
“ Income is equal to .....	2,000
“ The rent of 100 <i>l.</i> from land is	
“ worth .....	2,500

“ In money. The difference in the  
 “ land-owner's favour is ..... 500

“ While if his rent shall be reduced  
 “ to 75, being as 4 to 3 per cent.

“ then his income is reduced 25	
“ per cent. while your income	
“ remains the same, and his es-	
“ tate, instead of being worth...	2,500
“ Will be worth only .....	1,875

“ And he will lose one-fourth of  
 “ his capital, or ..... 625  
 “ And your 2,000*l.* will buy his es-  
 “ tate and leave you with .... 125  
 “ In your pocket, thus gaining ... 625  
 “ If these tables do not prove the jus-  
 “ tice and policy of the plan, then there is  
 “ a fallacy which the author has not been  
 “ able to detect!!

“ Besides, the state or government, and  
 “ the extent of the national debt, and the  
 “ national establishments, require that the  
 “ great body of land-owners of the country  
 “ should not be the only sufferers by so un-  
 “ expected a change in the relative value of  
 “ property: and no system could be more  
 “ lamentable, though some of the minions  
 “ of power think differently, than that  
 “ the ancient proprietors of the soil, the  
 “ country gentlemen and the race of yeo-  
 “ men should be reduced to a state of beg-  
 “ gary or comparative insignificance. No  
 “ change would be more injurious to the  
 “ public creditor, or more completely en-  
 “ danger the constitution!!

“ It will be asked, are rents on existing  
 “ leases to be left at the present amount  
 “ for the whole period of the continuance  
 “ of these leases! Are rapacious landlords  
 “ to avail themselves of high rents merely  
 “ because they have found tenants who  
 “ have property to answer those rents?  
 “ The answer is short. A general system  
 “ of regeneration and restitution should  
 “ embrace those cases, which would amply  
 “ protect tenants of this description from  
 “ oppression. Two regulations called for  
 “ by all the principles of commutative  
 “ justice will afford the necessary relief.

“ 1st. Authority should be given to  
 “ trustees of charities, and other trustees;  
 “ and to persons who have the right of  
 “ leasing under powers to reduce the rent  
 “ to the probable scale of future prices;  
 “ and to accept surrenders and grant new  
 “ leases to the tenants at such reduced  
 “ rents. Great injustice is now felt to  
 “ arise from the want of this authority,  
 “ by persons who would readily avail  
 “ themselves of it. Lessees should be  
 “ enabled to put an end to their leases on  
 “ notice for half a year ending with the



"year, unless the landlord who shall have been previously required by a notice in writing, shall consent to make an abatement in the rent, to the extent of a portion thereof, not exceeding a certain aliquot part, to be prescribed by the enactment; for instance, 25 per cent. assuming that to be the general average of the scale of reduction.

"On the other hand, it is impossible not to feel that the present state of things, and the prospects before us, will in future, as in time past, give to the tenantry a decided advantage over the landed interest; and it is confidently predicted that the tenantry who can stand the shock of the present crisis, will be taking farms at rents governed by the scale of the present markets, and reap, under leases, all the advantages of those prices, which a ruined agriculture and diminished cultivation will command before the end of two years. Those proprietors who regulate their rents by a reduction when corn is under the importing sale prices, will best consult their interest!!

"With a reduction of rent under proper regulations; with a commutation of a money payment for tithes, and with relief from the Property Tax as affecting the present tenantry, (for as to future tenants, a tax on agricultural capital will be a tax on the land proprietor) and with a more equal division of the burden of the poor rate; and with the home market properly secured to the industry of the British farmer; agriculture will revive, population increase, and the country may become more flourishing than ever; and bear taxation, if it be gradually diminished by the sinking fund, and a system of economy in the expenditure.

"But above all things, get rid of that most injurious system which taxes income in a hundred degrees, meeting it successively at every point of industry. Under the present system the original income proceeding from land, which in truth is the parent of all wealth; or, to gratify those who may think differently, from land, manufacture, or commerce, as the three great sources from which wealth or income originates; is taxed about one hundred times in a graduated reduced scale, until it reaches the persons who, from their poverty, are ex-

empted from the tax; but who are made to feel it in the reduced means of their employers, and in the increase of their own numbers. Follow a rental of 10,000*l.* a year into the various hands through which it passes. In the first degree, the tax will stand thus: the proprietor 1000*l.*: the tenant ultra his 5 per cent. on capital 500*l.*: the parson, the lawyer, the apothecary, steward, merchant, manufacturer, 400*l.*: then go on to the butcher, shopkeeper, &c. 300*l.*: go on again, and take the income of each as made up between themselves 200*l.*: and this Income Tax will, if fully collected, be enormous.

"In this place also it may be worth while to examine the Property Tax, as evidence of the income and ability of the country.

"Taken at 14,000,000*l.* a year, the income at 10 per cent. is 140,000,000*l.* but as there is a reduced scale for incomes under 200*l.* a year, the income may be estimated at 160,000,000*l.*; and then there is the singular circumstance that Ireland is exempted from this tax, as if the land proprietors, &c. of that country had no stake in the general welfare!!

"But how do you make up this apparent income?

"1st. You tax the funded proprietor, who so far from having any property, has a charge or debt on the property.

"2d. You tax incomes derivable from Government, &c. and consequently incomes which are derivable from an incumbrance on property, and not the fruit of property.

"3d. You tax farmers, and you have nearly ruined them by supposing their profits are equal to three-fourths of the rental; and during the last two years, you have taxed them as for profits at this rate, while the profits of many preceding years have been lost and sacrificed.

"4th. You tax labor, industry, skill, &c. exercised without any capital: thus the curate of the church, the lawyer, physician, artist, &c. &c. though they have no capital, are taxed for an income derived wholly out of the income of others.

"5th. You very properly tax income derivable from India, &c. &c. and many incomes which are founded on specula-



"tion, and yield 10 per cent. as shares in  
"dock companies, canals, &c. &c. &c.

"Finally, You tax income derivable  
"out of income, in every hand through  
"which it passes, till it becomes merely  
"adequate to the sustenance of life; name-  
"ly, 60*l.* a year, or 12*l.* a year for each  
"of a family of five, or 8*d.* a day!

"Descending therefore from high no-  
"tions of your resources, look your situa-  
"tion in the face, and really see what is  
"your income from property, and the  
"proportion it bears to the annual amount  
"of the expences of the Government, and  
"of the demands of the public creditor,  
"and you may return to a sober and just  
"estimate of your means, and of your  
"real and substantial wealth.

"Let statesmen discard as quick as they  
"can the mistaken notion that our funded  
"system, or system of raising money by  
"loans, is the source of our wealth!!

"It is of the first importance to under-  
"stand this point accurately. It will cor-  
"rect an error into which a very useful  
"and valuable writer on the wealth, pow-  
"er, and resources, of the British Empire,  
"has fallen. This mistake of the cause  
"of wealth has given to his picture a high  
"colouring, which does not belong to it,  
"and he may very innocently lead his in-  
"experienced readers into most serious and  
"calamitous mistakes!!

"Suppose a gentleman has 300*l.* a year,  
"worth, in these times, 6,000*l.* He bor-  
"rows 1,500*l.* at 10 per cent. 150*l.* a  
"year of his income will be withdrawn.  
"Let the 150*l.* a year be lent to him at  
"10 per cent. at the end of each succes-  
"sive year, and in about eight years the  
"annuitant will have the whole income  
"by means of the new loans, and the  
"compounded interest thereon, at 10 per  
"cent.!! This is precisely the state of  
"the country, in regard to the funded  
"debt, by means of new loans. The  
"magnitude of the debt supplies the  
"means of new loans, and increases  
"the incumbrance on the property and  
"energies of the empire, exactly in the  
"same manner as the grantee of an  
"annuity, who continually advances the  
"produce of the annuity to the grantor  
"on a new annuity, quickly brings the  
"whole income of the property within  
"his grasp. Few are more intimately  
"acquainted with these melancholy re-  
"sults than the writer of these observa-

"tions, deriving his information through  
"the certain channel of professional ex-  
"perience!! And this is one of his mo-  
"tives for wishing to abolish redeemable  
"annuities, on the one hand, and on the  
"other hand, arresting the mad career of  
"involving the property of the nation,  
"and, in effect, the property, the happi-  
"ness, and the comfort, of individuals,  
"in the consequences of the like system,  
"varying only in the period of ultimate  
"ruin; by the difference in the rate of  
"interest which is paid, unless indeed you  
"can and will keep up the rental and va-  
"lue of property, and consequently the  
"price of food in progressive advance, as  
"the debt increases.

"It is an error also to compare our pre-  
"sent situation with our situation after  
"the close of the American war.—1st.  
"The state of the country is very differ-  
"ent. The taxes were then, even in  
"comparison with rent, &c. no oppressive  
"burden to the growers of corn. The  
"quantity of money withdrawn from the  
"country and agricultural interest could  
"be paid from the then prices of corn and  
"provisions, while at present they cannot  
"be paid, for the expenditure is increased  
"from a charge of twelve millions four  
"hundred thousand pounds a year, to at  
"least seventy millions, for a peace esta-  
"blishment, being nearly six for one: and  
"in the last year the Government drew  
"from the subjects nearly as much money  
"as it drew during the nine years of war  
"with America, or the first eight years of  
"the French Revolutionary war. The  
"amount of the price of corn, &c. is nearly  
"the same now as it was then. Wheat  
"was then worth 1½*d.* per lb. and it is not  
"worth 1½*d.* at this moment, nor has  
"been on the average of the two last years.

"Besides, our distresses were great, our  
"poverty extreme, during the American  
"war, and were not aggravated or in-  
"creased by the peace; while in the pre-  
"sent instance we were in the highest  
"state of apparent prosperity, during the  
"war and up to its close, and have been  
"hurled by a mistaken policy, into a state  
"of insolvency and ruin, by those mea-  
"sures (the toleration of an importation  
"of corn to the amount of from one to  
"two millions), which were suffered to  
"follow one of the most glorious states of  
"victory and national superiority which  
"the country ever experienced. And the



"reverse is ruinous in the same degree  
"as it was unexpected, and we were un-  
"prepared to encounter it.

"At this moment also, with the feelings  
"of the people reconciled to the necessity  
"of supporting the agricultural interests,  
"and of obtaining the means, through the  
"Farmer, of purchasing bread, it would  
"be politic to advance the protection to  
"the farming interests by making 12s. per  
"bushel for wheat, 6s. for barley, and 4s.  
"for oats, the prices at which the import-  
"ed corn may be taken out of the ware-  
"houses for home consumption. By this  
"arrangement the Government and the  
"country may perhaps guard against the  
"prospect, and it is a very serious one, of  
"scarcity, not to say *famine*, in the years  
"1817—1818; and the advance, if any  
"should take place in *corn*, &c. would be  
"more than compensated by *plenty* in  
"future years; and by an equalization of  
"prices. It is easy to foresee, that should  
"the present state of things continue be-  
"yond the period for preparing the  
"ground for seed-corn, that bread will be  
"dearer in 1817—1818 than it has been  
"in any one of the last 20 years; while  
"there will not exist equal ability in the  
"people to pay for the bread, or in the  
"country, or the Government, to import  
"the quantity of corn necessary to supply  
"the deficiency.

"Such is the general outline of the  
"topics which present themselves as the  
"remedy for the state of our existing  
"difficulties. It is offered with great  
"humility by one, who feels bound by  
"every tie of gratitude to society, to lend  
"his feeble efforts to the great object of a  
"regenerating system; by one who loves  
"the Constitution, from a conviction and  
"full persuasion of its value; and who  
"would deplore, as one of the most seri-  
"ous calamities, any convulsion which  
"should give a *preponderating influence*  
"to those *turbulent spirits, who delight in*  
"*anarchy and confusion*. No one can  
"be more sensible than himself, that the  
"nature of our Constitution, and some of  
"its very essential qualities, have led in a  
"great measure to render patronage and  
"its attendant expences, necessary to the  
"continuance of the power of the persons  
"engaged in the administration of the  
"country. The spirit of opposition inci-  
"dental, and almost necessary, to our  
"*free Constitution*, and to the due con-

duct of our affairs, has rendered it ne-  
"cessary for Ministers, anxious to pre-  
"serve their power, to seek the prepon-  
"derating influence of those who demand  
"places for themselves, and emoluments  
"for their friends and dependants, as the  
"price of their support.

"This system of patronage has led to  
"the great increase of our establishments,  
"and become the worm of the State; a  
"worm which has devoured the fairest  
"flowers, and blighted the best prospects  
"of our hopes. It is to be wished—it is a  
"vain wish! that the wisdom which past  
"experience has taught, may lead to a  
"more just and economical application of  
"public money, and to a system of re-  
"trenchment, under the full conviction  
"that sooner or later, unless that system  
"shall become more beneficial to the public,  
"the industrious bees will drive from their  
"hive those drones, who devour the fruits  
"of their honest labour.

"It would be presumptuous in any one  
"to expect a general concurrence in the  
"measures he may propose to the public.  
"The nature of this subject is too ample,  
"and too diversified, to expect that jar-  
"ring interests should be reconciled to  
"the plan which he shall suggest. Every  
"plan, which an individual can form,  
"must receive modifications to reconcile  
"conflicting interests, and must admit of  
"many corrections, to give it a system of  
"wisdom. That will be the best plan  
"which, with a view to practical benefit,  
"shall offer the best principle: and the  
"best principle, whoever may produce it,  
"should receive the most cordial support.

"Early habits and early education, in-  
"tense labour, and extensive practice in  
"the arrangements of various concerns,  
"and the patronage and support with  
"which the public have honoured and  
"rewarded these labours, afford the author  
"some reason to hope that the experience  
"he has had of retrieving the embarrassed  
"fortunes of families, and of individuals,  
"may have afforded him some ground for  
"ascertaining the cause and extent of our  
"present difficulties. Had his warning  
"been more successful, they would not  
"have existed. Governed by mathemati-  
"cal truth, a great State may be compared  
"to a family: the difference is only in  
"the number of its constituent members;  
"and that which would be correct to an  
"honest, honorable, and just family,



“when in pecuniary difficulties, cannot be  
“false, when applied to an honest, an  
“honorable, and just community, con-  
“stituting a State, placed in correspond-  
“ing difficulties.

“Should it be urged, that this is a wild,  
“a visionary, or fanciful project, the  
“author may urge in his defence, that he  
“is sanctioned, confirmed, and supported  
“by the authority of history, and of expe-  
“rience, as recorded by Parliament, and  
“by parliamentary enactment; a circum-  
“stance which escaped his notice in form-  
“ing his plan, and to which he never ad-  
“verted till a sense of public duty, and a  
“regard for his own character, led him to  
“extensive research, to discover how far  
“his sentiments, or his views, accorded  
“with, or differed from, those of the  
“great men of former times, employing  
“their labours for the welfare of the  
“state, under circumstances of similar  
“difficulties.

“The Statute of the 12th Ann. c. 16.,  
“which passed after the funding system  
“was established, and its burthens were  
“felt, (being the last Statute which re-  
“duced the rate of interest,) recites that  
“the reducing of interest to *ten*, and from  
“thence to *eight*, and thence to *six* in the  
“hundred, had, from time to time, by ex-  
“perience, been found very *beneficial*, to  
“the advancement of *trade and improve-*  
“*ments of lands*; and that the *heavy*  
“*burthen* of the late, long, and *expensive*  
“*war*, had been chiefly borne by the  
“owners of the land of this kingdom, by  
“reason whereof they had been necessita-  
“ted to contract very *large debts*, and  
“thereby, and by the *abatement* in the  
“value of their lands, were become great-  
“ly impoverished; and that by reason of  
“the great *interest and profit* which had  
“been made of *money at home*, the *foreign*  
“*trade* of this nation had of late years  
“been much neglected, and at that time  
“there was a great *abatement in the value*  
“of the merchandizes, wares, and com-  
“modities, of this kingdom, both *at home*  
“and in *foreign parts*, whither they were  
“transported; and that for the redress of  
“these mischiefs, and the preventing the  
“increase of the same, it was *absolutely*  
“*necessary*, to reduce the high rate of  
“interest of six pounds in the hundred  
“pounds for a year, to a nearer propor-  
“tion with the interest of money allowed  
“in Foreign States.

“That act was passed under circum-  
“stances which afford a precedent for our  
“conduct on the present occasion; and  
“the experience of the benefit of that act,  
“justifies the adoption of a similar mea-  
“sure. Its benefits, as recorded, were to  
“reduce interest within 2 or 3 years  
“down to 4, and even 3 per cent.

“To conclude: It is absolutely neces-  
“sary either to keep up the rental of land,  
“or to reduce the rate of interest, as the  
“means of enabling the land proprietors  
“to reduce their rents. It is also neces-  
“sary to encourage the growth of corn, or  
“to prepare for scarcity.

“To the *minister* for the time being,  
“and *public creditor*, the advance of prices  
“is most desirable to make prices keep  
“pace with taxation. To the *people*, the  
“reduction of the rate of interest promi-  
“ses the greatest advantage.

TO RICHARD PRESTON, ESQ. M. P.

SIR,—I have read your pamphlet  
throughout with great attention, and,  
with the best judgment I can form, it  
seems that you have made a very fair  
display of the general suffering and dis-  
tress that pervades this great and mighty  
nation. I shall not trespass on your  
time by a comment on particulars, but  
there is one observation that I cannot  
avoid making: you set off with a grand  
eulogium on the “great, powerful, and  
unrivalled talents” of that great Minister  
Pitt, and, consequently, of the great  
achievements we must have derived un-  
der the auspices of his superlative genius;  
but as it happens the whole tenor of your  
argument demonstrates, that it is the sys-  
tem of this great minister that has brought  
the country into this deplorable state of  
bankruptcy and ruin, which in such  
glaring colours you have justly described.  
The fashion of paying most unqualified  
adoration to this great man is so preva-  
lent, that it amounts almost to an act of  
treason to speak the truth,—that his  
system has been the ruin of his country:  
and in the very completion and accom-  
plishment of his plans (if he was at this  
moment alive) he would have more cause  
to exclaim, “Oh, my country!” than  
even in the zenith of his despair!!! But,  
not to detain you with a long paraphrase  
of sentences, meaning one and the same  
thing, which our book-makers find so  
very convenient, I should like to have a



fair answer to this one question:—What has this glorious system of this Heaven-born minister achieved, after above 20 years of war, destruction, rapine, plunder and devastation, the subsidizing of all nations beyond all calculation and restraint, and finally entailing distress and ruin on this unfortunate country? What has been our gains? Why, you say, we have put the Bourbons upon the throne—it is in the cause of legitimacy that we have bled.—Aye; but have those for whom you have expended so much of blood and treasure deserved it at your hands? Are they endeared to you by any acts of kindness or of friendship? In truth, has not that family ever been (in disposition, at least) the most distinguished and bitter of your enemies, and are you not in all quarters denominating them as such; and after placing them again on the seat of royalty, obviously against the will of a great majority of their subjects, are you not (by main force) obliged to support them on the throne?—Your vaunting upon the glory you have acquired, is it not all bombast, and demonstrated only by the skeletons of the armies that obtained it? Observe: I do not mean to deteriorate or lessen the triumph of our victories; but I ask you what real benefit the country has obtained from them? I desire to know what real advantage the country has derived from all this vast expenditure of blood and treasure? I could descant upon this topic for lengthened pages, but I know I must be short to give room for the many excellent dissertations which this Register is generally found to contain. But, for the cause of legitimacy let us pause a little! Pray let us not forget the poor lost Gustavus, who, to the last gasp of his royalty, remained with us our good and faithful ally when all our new friends were at enmity with us; his sacrifices should at least move us to inquire what is become of him? It should seem strange, that instead of supporting his legitimacy, he should be now a wanderer upon the earth, superseded by a man drawn from the ranks, who, in the name of the Holy Trinity, is established in succession to his throne. If we are to go all lengths in support of legitimacy, how happens it that this poor degraded man is left in this forlorn and forsaken state? When we hear so much of honour and

good faith, pray let us see it acted upon with some degree of consistency. When we hear the Pitt system applauded to the very Heavens, we search (but in vain) for *the good* that has resulted from it.—You have truly given the result; you have shewn us the picture, and left the observer to contemplate the pale, the disconsolate, and emaciated figure it describes.

One word more if you please: I am not a friend to anarchy and confusion; I am not a jacobin, according to the common acceptance of the word; nor am I of democratic principles, but a firm friend to the constitution of my country as by law established;—but a greater impostor to the cause of truth, than “the pilot that weathered the storm,” I know not where to find.

PHILO.

#### FINANCES.

SIR,—It is not flattery to assert that your writings will be consulted so long as right and wrong notions of political economy have any influence on the happiness of nations; but why, Sir, indulge in so much sarcasm against the farmers; they are prostrate opponents, and this course from your pen may do harm, for you cannot be ignorant that numerous classes harbour a deadly hatred against the farmers, independent of any justifiable political animosity. This is owing to the paper system, all the enormities of which begin to unfold themselves to the most common observer. I know not whether Milton made Adam have a foresight of this scourge of his fallen children; but I am certain that his poem would have been more interesting and instructive if he had given it the precedence of battle, murder, and sudden death; but my chief object in taking the liberty of addressing you is to hazard a few remarks on the subject which now agitates all thinking men, and more particularly metallic and paper-currency, as very strange ideas respecting it seem to have taken possession of well-informed minds here and on the other side of the Atlantic.

Gold and silver being eagerly sought after for their beauty, durability, and scarcity, and, as forming the basis of numerous ornamental and useful manufactures, became valuable independent of all convention and argument, and forced them-



selves on commercial nations as the universal merchandize; it was not the act of coining the precious metals into money that made them valuable, but because they were valuable they were made into money. It is not the act of the dairy-maid in making up butter into pounds weight that confers any particular value on butter, but because butter is valuable and useful it is put up into pounds weight for the convenience of traffic. Money of gold or silver is the merchandize of which every body strives to get as much as possible, it is the merchandize by which a man's worth is estimated: other merchandize is sought for by particular traders only, and by the mass of persons in limited quantities. Money is governed by the same general laws as other merchandize, and as it increases in quantity it decreases in its power over other things, (for value in exchange means power) unless those other things be increased in the same ratio. Of course this principle is *modified* with respect to all transactions by political events, a spirit of speculation, &c. &c. The farmer who goes to market to sell a quarter of wheat, goes thither to *buy* as much money as he can get, and the dealer who goes with money to purchase wheat, sells his money just as much as the farmer sells his wheat. The money meant formerly a legal weight and quantity of gold or silver, as much as the farmer's bushel means a measure of a certain quantity of cubic inches, which he is not at liberty to alter, because corn may be scarcer at one time than at another. If the farmer on the supposition that his land would produce one hundred quarters of wheat, were to give me a promissory-note for one hundred quarters, and could furnish only eighty quarters, his note would be depreciated twenty per cent. and it would be in vain for him to talk to me of arbitrary value, as it is quantities that must be adhered to in all the bargains; and if Financiers once lose sight of this, in speaking of promissory-notes of money as well as of other things, they are like mariners at sea without a compass. Financiers, urged by necessity, have often issued out promissory-notes for the delivery of quantities of money of standard weight and finances at the option of the holders, and frequently to a greater amount than the relative money riches of the countries over which they presided would enable them

to fulfil; and when a Government, with all the purses of the community at command, says that it is inexpedient, or avows its inability to pay its guinea note, for instance, with the quantity and quality of gold in a guinea, it is not to be expected that any private banker or person will do it, and there the Government is like the Farmer, who promised one hundred quarters, and can only furnish eighty quarters. The guinea-note was originally a promise to deliver a golden guinea of the weight of 5 dwt. 8 grs.; and as long as this promise was available, the note was at par, and was an excellent auxiliary to commerce, but as it has been for a length of time below the quantity of 5 dwts. 8 grs. we say that it is depreciated, for the promise is not equal in *quantity* to the thing promised, and of course not equal to so large a quantity of any other commodity as the thing promised, viz. the 5 dwts. 8 grs. would be. If a man owing me a pound of butter were to cut off one quarter, and give me only the remaining three-quarters, he would act by me in the same way as a person does who, being indebted to me in a standard guinea, pays me in a guinea note, which happens to be at five and twenty per cent. discount. It is wild to talk as many have done ever since the Bank Restriction Bill, of the guinea note and the real guinea being of the same value; but we have nothing to do with value, as value merely denotes the power which a quantity of one thing has over a quantity of another thing in exchange. The confusion of ideas arises from a partiality to the word value, and our not adhering to quantities. If a man owed me a guinea and began to talk to me about its value, I should suspect some fraud, and should say, "you owe me a standard guinea, which means a fixed quantity and quality of gold with a legal stamp to certify this, but, not with a view to give it any arbitrary or determined value; pay me a guinea, and my skill in business and the current prices must decide upon its value or the power that it will have over any other thing in the market." It has been asserted that our government has succeeded in maintaining the *value* of the paper-money; but, unless the guinea of legal weight and the paper guinea note be mutually exchangeable, their value or power cannot be the same, unless we admit that unequal



quantities are equal. The guinea note which has at times been twenty-five per cent. below the real guinea, is now approaching to par in the market, as I believe that gold could be got for it of the weight of a guinea, less about six per cent.; but let a strong rumour of war prevail, and then though one real guinea would be equal only to another, it might have power over a guinea note and a half. This would not prove that there was less gold than before, any more than when land rose it was a proof that there was less land than formerly; the truth is, as at an auction, plenty of bidders with plenty of paper make things rise. In this case we arbitrarily judge of the scarcity of gold and of other things by a paper measure, millions of which can be created by a dash of the pen. A forced paper money is a system of false weights and measures; it is like a clipping or sweating of the coin; it divides a currency against itself, destroys the equal law of exchange, and gives great political weight to Jews, Bankers, and Money-Brokers. The building up of this Babel of paper dazzled the farmer, who was ignorant of its remote consequences, and dismayed the Annuitant; the taking down of part of this paper tower has revived the hope of the Annuitant, and sunk the Farmer into despondency; but let not the Annuitant rejoice too securely; let him view the tottering state of the structure, and consider well the frightful vicissitudes occasioned by the paper system. Do we complain of a want of Corn, of Cattle, of Merchandize, of Houses, of well cultivated Fields? Oh, no, we have these in abundance, and in perfection; we complain of the sudden and unjust distribution of these, by an arbitrary Paper-Money, referable to no fixed quantity, and its twin brother Taxation. It is a system full of absurdity. Grave Senators have lately talked of regulating the price of corn, which must always depend on the greater or lesser quantity of money and corn at market, modified by the demand; and it is evident that to measure or estimate the price of a quarter of wheat by guinea notes, representing a fluctuating quantity of gold, or by real guineas always of the same quantity, must lead to different conclusions; in the former case, we are like mariners who are steering by a compass, the variation of which is not ascertained. You should define your

terms, Gentlemen; you, perhaps, do not perceive that we are playing a desperate game with counters, and that the chances are running as much against the Farmer as they did a little time ago in his favour; cannot you assist him with a bushel or two of your imaginary guineas, or at least, with a peck of your ideal pounds sterling. The war, however, is fortunately over, but we are unjust in apportioning admiration to our deliverers. Talk about our valour at Waterloo, it is all eclipsed, by the superior intrepidity of the old lady in Thread-needle-street; she has done more execution with her flying artillery of one pounders, than all our Wellingtonians in Spain and France; her *forced* marches and *counter* marches have astonished Europe; at one time she deployed and outflanked her opponents, then rapidly forming an *echelon en potence*, she gave no quarter to the numerous *rifle* corps that assailed her, and now she has contracted her veterans into a *hollow* square. Like an experienced general, she still keeps them in an *imposing* attitude, and *promises* to justify the confidence of the nation in her astonishing manœuvres. Her maligners say that, had she trusted more to *mining* in her operations, the advantages obtained would have been more solid, and that her punishment in the *stocks* are unmilitary; however, take her all in all, we shall never look upon her like again: hers has been the most brilliant dash of the whole war; here was a theme worthy of Walter Scott, he might have said without bordering on fancy, "a million tall yeomen would draw at her word."

I am, your very obedient servant,  
 AGRICOLA.

Lyme, January 30, 1816.

ON THE  
 NATIONAL DEBT AND SINKING FUND.  
 Edinburgh, Jan. 17, 1816.

MR. CORBETT,—The National Debt has always been an object of great importance; but as it swells in magnitude, it swells equally in importance. You, Sir, have written on the National Debt in a masterly manner. You have pointed out its rise, progress, and effects, so that any person of a moderate capacity, may have a sufficiently clear idea of it. You have treated of funds, taxes, loans, dividends, discounts, annuities, omnium, paper-currency, bullion, high and low prices, ex-



changes, trade, agriculture, &c. &c. in the most clear and copious manner. I have no intention to obtrude long observations on you; they would be both superfluous and unseasonable: but, I hope you will allow me to express how often conviction has been impressed on my mind, when I read your financial disquisitions. In the autumn of 1810, some numbers of your *Register* fell in my way, in which were some of your letters entitled "Paper against Gold," addressed to the tradesmen and farmers in and near Salisbury. These letters contained opinions so congenial to my own, that I procured the *Register*, and perused all the letters on the subject, as they were published. I had derived my previous notions of national debts and paper-currency, &c. from Smith's *Wealth of Nations*; Hume's *Essays on Money, Interest, and Public Credit*; Montesquieu's *Spirit of Laws*; and from pamphlets of the day, of which the one that struck me most was, Paine's *Decline and Fall of the English System of Finance*. I have nothing to say as to Paine's politics; but it appears to me, that he had a clear idea of paper money and the funding system; his reasonings seem well founded, and time has hitherto substantially confirmed them. My persuasion of this truth has not been diminished but increased by subsequent events. Smith, Hume, Montesquieu, and Paine, however different in character and politics, are quite in unison as to the National Debt and its consequences. Your copious reasoning, with what I had gleaned from these authors, has so confirmed *my opinion* that my mind acquiesces in it as in a mathematical demonstration. However, different men see things in a different light—some have reasoned themselves into a contrary opinion, some are swayed by interest, some have not considered the subject, the most are ignorant, and many *will have it*, that the National Debt is a national benefit, that taxes *at last* become no burden, that paper-money is equal, if not superior, to gold, &c. And such are the passions and prejudices of the day, that reasonings, like these, are said to proceed from patriotic motives; while the exposition of their futility is more than insinuated to proceed from motives exactly contrary. But the discussion of the National Debt is no party matter; it is a serious question in po-

litical arithmetic; the necessary consequences will ensue, whatever we think of it. *Men of all parties* have concurred in opinion, that the debt, if not checked, will be ultimately ruinous. The following are testimonies:—"The National Debt is the 'best ally of France.'"—Pitt, Speech in Parliament. "Public debts, which at first 'were a security to governments, by interesting many in the public welfare, 'are likely in their excess to become the 'means of their subversion.'"—Burke, *Reflections on the French Revolution*. "Either the nation must destroy public credit, or public credit will destroy the nation."—Hume, *Essay on Public Credit*. "The enormous debts, which at present oppress, will, in the long run, most probably ruin all the great nations of Europe."—Dr. Smith, *Wealth of Nations*, chapter on Public Debts. "La dette 'immense de l'Angleterre et de la France 'prepare à ces deux nations, non une 'ruine totale ou décadence durable, mais 'de longs malheurs et peut-être de grands 'bouleversemens'"—Note to the article *Economie* in Voltaire's *Philosophical Dictionary*, published at Amsterdam in 1789. "Without embarrassing ourselves with complicated ideas, it may be at once asserted, that a nation, which goes on borrowing and mortgaging without reckoning its funds, must at length, like an individual, become bankrupt, and that the ruin this produces will correspond to the magnitude of the bankruptcy."—Dr. Currie, *Letter Commercial and Political*, addressed (in the name of Jasper Wilson) to Mr. Pitt in 1793. "By means of National Debts, the wheels of several European governments are already so much clogged, that it is impossible they should go on much longer. We see our taxes, even without war, continually increasing. The very peace establishment of France could not be kept up any longer, and the same must soon be the situation of other nations. All the causes which have operated to the augmentation of these debts, continue to operate, and with increased force; so that our approach to this great crisis of our affairs, is not equal but accelerated; the present generation has seen the debt of this nation rise from a mere trifle to an amount that already threatens ruin—And will not the next generation, if not the pre-

"sent, see this ruin?"—Dr. Priestly, Letters to Mr. Burke, in 1791. There are testimonies for you, Mr. Cobbett, both of whig and tory, papist and protestant, all uniting in the alarming nature of the National Debt. But how is the evil to be cured? How can the debt be liquidated? It is far easier to get into a trap than to get safely out of it! Mr. Pitt provided a *panacea* for this great national disease. His grand Sinking Fund has been reckoned the only practicable way of relieving us of our mighty load of debt! We have been instructed "to behold with reverential awe this only hope of the nation!" In the House of Lords on Monday, April 12, 1813, the following superlative encomiums were pronounced on Pitt's Sinking Fund: "The Earl of Liverpool said that he rose to call the attention of the House to a most essential measure of public relief. Of all the acts of his great friend, the late Mr. Pitt, the greatest, perhaps, was the establishment of the *Sinking Fund*, and his adhering to it under all circumstances. His fame would rest securely on *that act alone*, if there was nothing else on which it might be expected to stand." "The Marquis of Lansdowne said that he viewed the *Sinking Fund* with as much admiration as the Noble Earl: but, in his opinion, it was not so much the discovery and establishment of the fund by Mr. Pitt, for which the country owed him its *eternal gratitude*, as it did for the guards which he set upon it, that it might not be altered." But the Earl of Lauderdale appears to have been less dazzled with the *shining merits* of this grand Sinking Fund. "The Earl of Lauderdale could not altogether agree with the two Noble Peers who had spoken. He had always considered (and he was glad that better authorities than himself had entertained the same opinion) that the Sinking Fund was a *most infamous agent* to increase the burdens of the people in time of war; and in time of peace, it was a *most mischievous agent* for relieving the National Debt." I not only agree with Lord Lauderdale in what he says, but I freely declare that I look on Mr. Pitt's Sinking Fund as one of the *grandest delusions* ever practised on the credulity of this nation, not excepting even the South Sea bubble in 1720. The Sinking Fund has already

been broken in upon—a part of it, at least, has been averted from its original purpose; but if it had been left to operate in the freest manner, I am fully persuaded that it never could have been, and never will be, of any considerable efficacy in relieving us of the National Debt, *as long as the borrowing system goes on*. My reasons are these: five Commissioners, the Speaker of the House of Commons, the Chancellor of the Exchequer, the Master of the Rolls, the Governor and Deputy-Governor of the Bank of England, receive from Government a million a year, in quarterly payments of £250,000, to purchase stock or annuities, the interest (or dividends) of which is to accumulate with the principal. They have also received one per cent. on all the loans since 1792, with one or two exceptions. From all sources they now receive (it is said) *about three millions* every quarter of a year, and the whole stock purchased may amount to 300 millions sterling.—It is needless to be more particular; this summary statement is sufficient. Now, on the whole, does not suspicion arise in the mind, even on the first consideration of the subject? Can a nation grow rich, by paying interest to itself on its own debts? Can a nation ever pay off its debts with mortgaged taxes or borrowed money? But, to be more particular, government give *borrowed money or taxes* to buy up government debts! All is debt; the whole is a paper-transaction. The *annual million*, received by the Commissioners, is an *annual addition* to the National Debt or to the taxes; the interest (or dividends) which they receive, is paid in notes, which are *acknowledgments of debt*; the stock itself which they purchase, is a *debt* due by government. In the whole round of the circle, the government is both debtor and creditor; the debt paid with one hand is contracted with the other; Peter is robbed to pay Paul.—The more stock the Commissioners buy, the more government is *indebted*; and the people are not relieved, for the interest on what is called the redeemed debt is still paid from the taxes; and even if it were not paid, or taxes equivalent to it repealed, the burden would soon be as heavy as ever, for *new loans* would immediately require the laying on of *new taxes*. This would be taking off with one hand and laying on with the other. In short the



Sinking Fund is superlatively absurd. It cannot reduce the debt. If it had never existed, the nation would at this time have been the whole of its amount, or 300 millions, *less in debt*. Instead of checking and diminishing the debt, it affords facilities for contracting more!—It is merely an engine in the hands of government for casting dust in the eyes of the public, and giving the minister of the day the power of influencing the stock-market in his favour! If the money received by the Commissioners were got *without borrowing*, or from a *surplus of taxes*, and the whole in *metallic or valid* currency, the case would be altered; the Government would be engaged in no new mortgages, and some relief would be obtained. The Americans, in time of peace, pay off their debts in this manner. This is real redemption. But our government cannot do this; every thing with them is mortgaged; nothing is free; all is debt, and of a hopeless magnitude! Nothing can be of any avail to diminish the National Debt, except what has a tendency to *stop borrowing*, and to produce a *surplus of revenue* above the expenditure. If it be possible finally to liquidate the debt, what means should be used but the contrary of those by which it has been contracted? Let peace be cultivated and war avoided; let there be no more borrowing; let as much surplus revenue as possible be procured to pay off the debt:—if this be not done, the Sinking Fund will be of no avail. As long as the funding system continues, there will always be a wide disproportion between what is called the *redeemed* and *unredeemed* debt. Like a geometrical progression, the longer the series, the wider the difference. As a part can never be equal to the whole, as a branch cannot support the trunk, as a tottering house cannot be supported by a buttress built on the top of it, so a Sinking Fund, which springs from, and lives on, the borrowing system, can never be the preservation of that system. A million or two separated, every quarter of a year, from an annual revenue of above 70 millions, and accumulating at compound interest, may be calculated, in a certain number of years, to liquidate a debt of 1100 millions; but there never can be any practical result. Such a mass of gold cannot exist; the accumulation would be nominally in paper; as it rose

in amount, it would lose its powers of purchase; and responsible borrowers and creditors would at last fail, from the impossibility of employing capital in any profitable undertaking. These and other causes, discoverable only by experience, would prove the impracticability of the speculation. The only rational purpose of the Sinking Fund seems to be the making up of a purse at one time to be spent at another. In this respect, it resembles the ancient practice of Kings in collecting a treasure for future exigences. As such, it must be a tempting object in the eye of a needy minister. Accordingly, Mr. Vansittart, unable to resist the temptation, or impelled by necessity, has laid his hands on a part of the Sinking Fund. This establishes a precedent. I have no doubt that in a few years, the whole or nearly the whole of the Sinking Fund will be applied to the current expences of Government; so that, at last, it will be just the same as if a Sinking Fund had never existed.—And all this will be done with such *finesse*, as still to bestow the loudest praises on the genius of Pitt and the advantage of his fund. It will be devoured, not abusively by declared enemies, but by pretended friends, amidst a profusion of compliments!—The Edinburgh Reviewers estimate the annual produce of the Sinking Fund “at 12 millions, after making the deductions for the operations “which have lately been practised upon “it.” From extracts, which I made from the daily papers, the following is my calculation. Cancelled of the Sinking Fund, pursuant to 53 Geo. III. cap. 59, £94,777,100.—Nov. 15th, 1813, a loan of 22 millions, 3 per cents 177, produced stock £38,940,000.—Jan. 13th, 1814, a loan of 18½ millions, 3 per cents 153½, produced stock £28,397,500.—And June 14th, 1815, half of loan of 27 millions, and 18 millions of Exchequer Bills, produced stock £35,444,000:—in all £197,558,600, provided for by “cancelling a certain amount of stock in “the hands of the Commissioners.” So says the speech of the Chancellor of the Exchequer:—thus it appears that no more than about 100 millions of Sinking Fund remain *uncancelled*. The seven millions of Interest which the Reviewers propose to take annually from the fund, are therefore not to be found! Their proposed Sinking Fund of five mil-



lions is not left. Pray, Mr. Cobbett, investigate this matter, and let me know if I be right. If so, let our "northern luminaries" know their error, that they may spin their speculations over again and learn to mix reason with authority. Modesty is highly becoming, even in men of the most superlative genius.

G. D.

#### COMMON'S DEBATE OF FEB. 1, 1816.

(Concluded from Page 224.)

That some distress must follow from the change in our condition, in consequence of the cessation of war, was naturally to be apprehended, but he was afraid that all the distress which now existed in this country was not at all attributable to that change. There was in fact only one effectual remedy for the public distress, namely, the reduction of taxation. [Hear, hear, hear!] It was in vain to think of such expedients as had been last year resorted to with respect to the corn trade.—Parliament must strike at the root of the evil which afflicted the country, and especially agriculture, by reducing the taxes. He agreed with what the Noble Lord had said with regard to the propriety of holding the Sinking Fund sacred. The public faith imperiously demanded the resolution which the Noble Lord had expressed. For whatever calamity might befall the country, the interest of the public creditors should be untouched and unbroken, as through those creditors the country had been enabled to make such unexampled exertion throughout the war, and therefore, whatever might be the principal object or result of that war, the claim of those creditors to remuneration was quite indisputable. [Hear, hear!] The Learned Gentleman enforced the necessity of a rigid economy in every branch of our expenditure, military, civil, and financial; and strongly recommended a vigilant superintendence in the distribution of our resources. He therefore hoped that the House would hear no more of propositions to pay the debts of one branch of the Royal Family, or to make any grant to another; but that every practicable retrenchment would be made with a view to lighten the public burthens. He apprehended, indeed, that unless such rigid economy were observed, and such substantial reductions made,

Parliament would at last be obliged to break faith with the public creditor

Mr. COKE (of Norfolk), forcibly portrayed the distress of the Agricultural Interest, particularly in the Barley Counties, of which the county he had the honour to represent was perhaps the first in the kingdom. That distress was indeed such that there was but too much reason to apprehend a considerable falling off in our agricultural produce. He was never one of those who sought after or wished for high prices, all he desired was a steady market for the Agriculturist, the want of which was now most sensibly felt. With a view to provide such a market for the cultivator of barley, who was at present the principal sufferer, he thought the war tax upon malt ought to be promptly repealed. Such repeal was indeed so desirable from various considerations, that he pledged himself to submit a motion to the House upon the subject, if not brought forward by his Majesty's Government.

Mr. TIERNEY said, that wishing to guard himself against any misconstruction in the vote which he intended to give in favour of the Address, he by no means proposed to agree with the Noble Secretary in pronouncing the peace glorious. He did not indeed, as yet, feel himself competent to express any decisive opinion upon the measure. He considered that through the war the glory of our arms had been considerably enhanced, but the character of the country not overmuch. There were some parts of the speech from the throne which met his unqualified approbation. For instance, he rejoiced in the Prince Regent's recommendation of economy, because it naturally warranted an inference, that when his Royal Highness recommended economy to others, he intended to practise it himself. [A laugh, and hear, hear!] He had heard of some fresh arrears upon the Civil List, but after this auspicious recommendation to economy, he could not at all believe the rumour. He, indeed, took it for granted, (looking significantly at the Treasury Bench) that the rumour was totally unfounded, and that no further application would be made to Parliament upon this subject, [a laugh, and hear, hear!] or for the payment of the debts of the Royal Family.—As to the Noble Secretary's tirade against the observations of his Learned Friend (Mr.



Brougham) with respect to the conduct and character of Ferdinand the 7th, he should only say, that the Noble Lord was excessively mistaken, if in any combination of the Sovereigns of Europe against the rights of the people, he could calculate upon the suppression of the freedom of speech in that House; [hear!] or that the misconduct of Kings could, in that assembly at least, escape censure. The Noble Lord, therefore, might tell M. Talleyrand, or any other of his new allies, when next he should happen to meet them, that whatever they might think of the rights or feelings of the people, the representatives of the people of England would speak just as they thought proper of the misbehaviour of Sovereigns, however legitimately seated upon the throne [hear!] The Chancellor of the Exchequer, who was always pleased and smiling under any difficulty, had endeavoured to answer the complaint as to the extraordinary delay which had taken place in the meeting of Parliament, by stating that the Treaty was not ratified until the 20th of January, and that Parliament met in 10 days afterwards. But this statement lost all weight, from the recollection of this fact, that according to the Prince Regent's Proclamation in November last, it was determined by Ministers that Parliament should not meet until the 1st of February, at whatever time the Treaty might be ratified. Thus a deliberate insult was offered to Parliament, by postponing its assemblage until the Treaty should be absolutely concluded, and till this matter should be so settled, that Parliament should not have in its power to counsel, to counteract, or to countervail the conditions of the Treaty. Was is not then quite a mockery to submit a Treaty to the consideration of Parliament three months after it had been concluded, when no essential dissension was left to the Legislature as to the act of the Government? But the determination of Ministers to put off the meeting of Parliament, was still more obvious from the first proclamation

of the Regent, for that proclamation betrayed at once the desire to get rid of the trouble of Parliament and the privileges of the Members of that House, the proclamation being for ninety days, and, if it had not been for the second proclamation to correct the blunder of the first, it was very possible the House might have met to-day with rather a thin attendance [laugh]. Did such postponement manifest due attention to the dignity of Parliament? Suppose the Treaty contained a condition to maintain a standing army not provided for by law, or to impose a pecuniary contribution, what would it avail to consult Parliament upon such arrangements after they were adopted? But, independently of the conditions of the Treaty, it was the duty of Ministers to have assembled Parliament in November last, in order to consider the distresses of the country. The Chancellor of the Exchequer stated truly, that from the consideration of that distress, he never spent a more disagreeable summer than the last. But if the Right Honourable Gentleman experienced so much pain from the contemplation, how much must the farmers have felt from the actual suffering? and what mitigation of that pain could the farmers derive from the Right Honourable Gentleman's sympathy?—But if Parliament were sitting, some relief might have been afforded; for although he agreed with his Learned Friend (Mr. Horner) in deprecating any experiments, the public would have been naturally disposed to look with confidence to the deliberations of Parliament for every practicable relief—at all events, they would have expected a full consideration of their case. The Right Honourable Gentleman concluded a peculiarly impressive speech, by expressing a hope that that House would not be called on to vote supplies until apprized of the real extent of the peace establishment.—[To this Lord Castlereagh appeared to us to assent.]